



# ***REPORT TO STOCKHOLDERS***

***YEAR ENDED DECEMBER 31, 1949***



***BOEING AIRPLANE COMPANY***



**ABOVE**—Boeing B-50 Superfortresses, delivered in numbers during 1949, are a major factor in U. S. air strength.

**ON THE COVER**—Boeing C-97A Stratofreighter, cargo and troop-carrying teammate of the Boeing B-50 Superfortress.

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CORPORATION FILE



***BOEING AIRPLANE COMPANY***





**FASTEST BOMBER** in the world is the Boeing B-47 Stratojet, with its rocket-like poise and its sweptback wing. With two years' successful flight testing behind it, the B-47 already is in production at the Boeing Wichita plant.

## ● ***ANNUAL REPORT***

To the Stockholders of Boeing Airplane Company:

We submit herewith the Annual Report for the year 1949, covering such phases of the company's operations as production, research and development, facilities, labor relations, employment and financial.

### ***PRINCIPAL PRODUCTION PROJECTS***

Production during 1949 reached a postwar peak and good progress was made on all production contracts. Substantial deliveries of B-50 Superfortresses and double-deck Stratocruisers were made. Deliveries of the YL-15 Scouts were completed early in the year and in the summer deliveries were started on C-97 Stratofreighters. Work on the B-47 Stratojet has progressed to the point where the first production model was completed for Air Force inspection on March 1, 1950. Also, substantial deliveries were made of modified B-29 and B-50 Superfortresses.

#### ***B-50 Superfortress***

B-50 Superfortresses delivered during 1949 incorporated a number of major improvements, including latest radar navigation equipment and air-to-air refueling facilities, resulting in better tactical airplanes. This four-engine bomber continues to occupy an important position in our national defense program.

### **C-97 Stratofreighter**

The high work capacity of the C-97 Stratofreighter was demonstrated on the Berlin airlift, where in a period of twenty-six days one C-97 hauled 2,327,000 pounds of cargo, an average of over 89,500 pounds per day. This airplane has further growth possibilities through changes in body configuration and the installation of improved power plants. Boeing made substantial deliveries of C-97s during 1949 and will continue production of this heavy transport in 1950 and beyond.

### **Stratocruiser**

Forty-seven Stratocruisers were delivered during 1949 to five domestic and foreign airlines. Seven of the remaining eight on order were delivered as of the date of this report. The passenger-appeal characteristics of the Stratocruiser are being well received by the public, and the operators are enthusiastic about the airplane. As of January, 1950, Stratocruisers had completed more than 7,000,000 miles of scheduled operations, had carried 130,000 passengers, and had made more than 1,600 ocean crossings plus 400 transcontinental trips. One Stratocruiser, constructed for flight-test purposes, remains on hand.

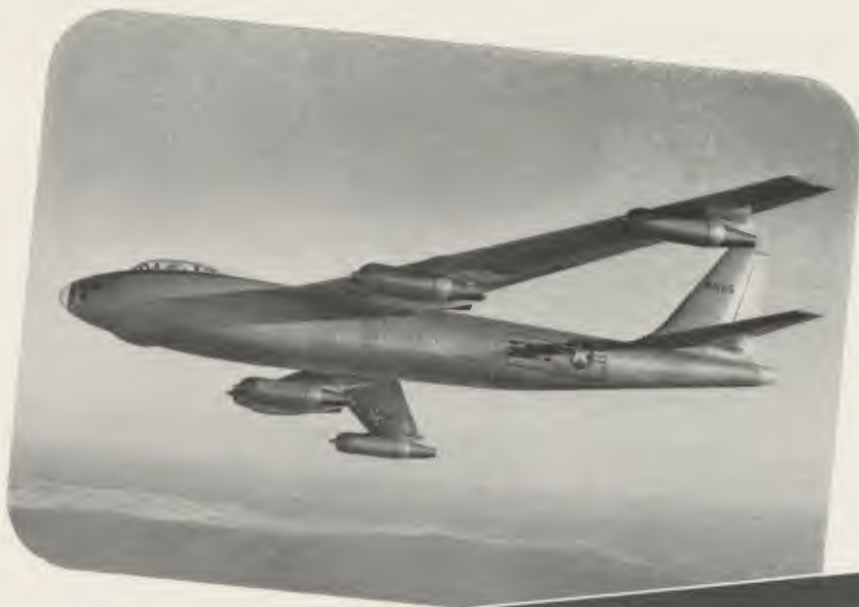
### **B-47 Stratojet**

Production activities on the B-47 jet bombers progressed satisfactorily during the year 1949. Flight tests on the two experimental bombers which were delivered in 1948 continued throughout the year, and the results of these tests have further substantiated the statement made in last year's report that the B-47 is an outstanding airplane. An order for an additional quantity of B-47s was received during 1949.

### **B-29 and B-50 Superfortress Modifications**

During 1949 the company carried on modification work at both the Wichita and Seattle divisions. A substantial number of modified B-29s and B-50s was completed during the year. These modifications involved electronic installations and other new developments which increase the performance and effectiveness of the airplane.





**AN ALL-TIME**, all-type record for transcontinental speed was set on February 9, 1949, by the Boeing XB-47 Stratojet. It flew from Moses Lake, Wash., to Andrews Air Force Base, Md., in three hours, 46 minutes. Its average was 607.8 mph.

**HISTORY'S** first non-stop, round-the-world flight was made in March, 1949, by Boeing B-50 *Lucky Lady II*. Hose-type refueling (from Boeing B-29s) is being improved upon by Boeing-developed refueling boom, which permits fast fuel transfer.



**BOEING C-97**, shown approaching Tempelhof Airport above the rooftops of Berlin, set an impressive load-carrying record during the final stages of the Berlin Air Lift. In three days, a single C-97 delivered 200 tons of food, fuel and supplies to Berlin.

### **B-54 Superfortress (Terminated)**

It was stated in last year's annual report that the company had received orders for forty-three B-54 Superfortresses, a further development of the B-29-B-50 series. In April, 1949, the B-54 contract was canceled by the Air Force, eliminating approximately \$85,000,000 from the backlog of unfilled orders. The Air Force informed the company that it could only support one medium bomber model, and since the B-47 had proved outstanding in its performance it was necessary to cancel the B-54 contract and concentrate on the B-47 model as the medium bomber.

### **Flight Records**

During 1949 Boeing airplanes set a number of flight records, two of which attracted wide public attention. In February an XB-47 Stratojet established a new unofficial transcontinental speed mark for all types of aircraft by flying from Moses Lake, Washington, to Andrews Air Force Base, Maryland, in three hours, 46 minutes. Its average speed for the 2,289 miles was 607.8 miles per hour. In March the B-50 *Lucky Lady II* made the first non-stop flight around the world, flying the 23,452 miles with the aid of inflight refueling.

## **RESEARCH AND DEVELOPMENT**

In the development and production of modern aircraft a broad knowledge and persistent study in many different branches of science are necessary. During 1949 the company continued to maintain an aggressive research organization, working in well-equipped laboratories. A number of the research and development projects are being accomplished wholly or in part under government contracts.

A Boeing-developed method of inflight refueling was tested during 1949. If this becomes a standard method of inflight refueling for military airplanes it will result in additional business. The company is currently engaged in designing, developing and constructing two experimental models of a new jet-powered, heavy-bombardment airplane designated the XB-52. Also, during 1949 work was continued on the





development of pilotless aircraft. However, in the latter part of the year work on this project was substantially curtailed because of partial termination of the military contract.

In last year's annual report it was stated that the company was developing a small gas-turbine engine. Work has gone forward on this project during 1949, and it is believed that the product has good commercial as well as military prospects for the future. Several of these engines are now undergoing service tests.

The company has also accomplished a limited amount of preliminary design work on jet transports.

**UNLIMITED REACH** for Uncle Sam's aerial arm is the object of inflight refueling "boom" developed by Boeing.







## ***FACILITIES***

Approximately \$1,420,000 was expended by the company for new machinery and equipment during 1949, principally for the Seattle division. In addition to the facilities acquired by the company, the government has furnished certain additional facilities required in connection with the performance of government contracts, and the company has continued the use of certain facilities owned by the government which were originally furnished under facilities contracts entered into during the war. At Wichita the major facility requirements have been made available under a facility contract with the government.

**ABOVE**—The huge Boeing Plant 2 in Seattle includes both manufacturing area, modern engineering research facilities.  
**LEFT**—In foreground is government-owned Plant 2 in Wichita, now producing B-47s. Company-owned Plant 1 is in background.



The increasing size and speed of aircraft will require a substantial additional investment in facilities at Seattle if the company is to continue with the development and manufacture of large-type equipment at that location. Airport runways of sufficient length are not presently available to meet flight-testing requirements of large jet airplanes nor does the company have adequate flight-test hangars for such use. Also, a supersonic wind tunnel and overhead cranes of greater capacity will be required.

## ***DISTRIBUTION OF WORK***

At the end of World War II operations in the large government-owned plant at Wichita were discontinued and that plant was returned to the Reconstruction Finance Corporation. The relatively small company-owned plant at Wichita was continued in operation and has been used primarily in the manufacture of small airplanes for the military and in the manufacture of certain components for the larger aircraft being produced in Seattle.

Substantially all the company's engineering, experimental, and developmental organizations, together with the related laboratory and experimental facilities are concentrated at Seattle. Also, the major production contracts have been performed at the Seattle facility which is largely owned by the company. When a contract for the manufacture of a production quantity of B-47 Stratojet bombers was received in 1948, the production of this model was assigned, at the request of the government, to the large government-owned facility at Wichita. This facility had been partially reactivated earlier in 1948 for the purpose of modifying B-29 and B-50 bombers.

At the time the production of this contract was assigned to Wichita, the company had a contract for production of B-54 bombers which were to be produced at Seattle. However, the B-54 contract was terminated early in 1949 with the result that at the Seattle division the company is now confronted with a substantial reduction in employment as the contracts currently under production are completed. It appears that the B-47 will constitute the principal production work of the company during the years immediately ahead and this work will be

performed largely at Wichita. The company will continue to maintain at Seattle its basic engineering, experimental, and developmental organizations and facilities but may not have sufficient production work at Seattle to utilize fully the plant capacity nor to sustain a well-rounded manufacturing organization. This constitutes a major problem for the company and the management is making every effort to obtain additional production work for the Seattle plant.

## ***LABOR RELATIONS***

The annual report for 1948 contained a summary of events relating to the strike at the Seattle division from April 22, 1948, to September 13, 1948. It was pointed out that on November 22, 1948, the National Labor Relations Board had directed that the company bargain with the union and that the strikers be reinstated with back pay for the period from five days after application thereafter made, to the date of the company's offer of reinstatement, less any earnings during this period. The company promptly filed an appeal from the board's order in the United States Court of Appeals for the District of Columbia. On May 31, 1949, that court entered its decision holding that the union in calling the strike had violated the National Labor Relations Act and the "no-strike" clause in the labor-relations agreement between the company and the union. The court further held that as a consequence the union had forfeited its rights as a collective-bargaining representative for employees of the company. The decision set aside the previous order of the National Labor Relations Board.

Various unions then petitioned the NLRB requesting an election to determine the bargaining representative for certain employees of the company. Aeronautical Industrial District Lodge No. 751 (International Association of Machinists) and The Aeronautical Workers, Warehousemen and Helpers Union, Local 451 (American Federation of Labor) each sought to be designated the collective-bargaining representative of the large industrial group. The NLRB ordered an election which was held November 1, 1949. The Aeronautical Industrial District Lodge No. 751 won this election by a majority of the votes cast. On January 19, 1950, the NLRB certified the Aeronautical Industrial District Lodge No. 751 as the collective-bargaining representative for the workers in







question. The company is currently negotiating with that union in an effort to arrive at a fair and equitable labor-relations agreement.

As pointed out in the 1948 annual report, the company had refused to accede to the demands of the union just prior to the strike because it was the management's opinion that the position of the union, both as to wages and a continuation of the restrictive provisions in the contract, would have made it impossible to continue substantial production in Seattle. The company's contention that efficient shop operations were seriously impaired by the restrictive provisions of the former contract has been amply demonstrated during the period that operations have been carried on without a contract.

The company has pending in the United States District Court a suit against the Aeronautical Industrial District Lodge No. 751 and the International Association of Machinists, parties to the labor-relations agreement prior to the strike, to recover damages suffered as a result of the strike. The case has been set for trial commencing June 1, 1950.

On October 13, 1949, the Wichita division signed a new agreement with the International Association of Machinists covering factory

**TOP LEFT—B-47A Stratojet bombers take shape in Wichita plant.**  
**LEFT—Long-range B-50 Superforts move through assembly at Seattle.**  
**BELOW—Assembly line of giant C-97A Stratofreighter transports.**



and production workers. The agreement is effective for one year from November 6, 1949, and provides for a five-cent-per-hour blanket wage increase.

One of the prime objectives of management is a continuing development of good employer-employee relationships. A substantial part of management effort is devoted to this objective and there has been a constant improvement in employee relations during the year.

### ***AMENDMENT OF INCENTIVE COMPENSATION PLAN***

The management considers it highly desirable to amend the Incentive Compensation Plan for officers and employees of the company in the manner set forth in the Notice of Annual Meeting and the Proxy Statement accompanying this report. The purpose of the amendment is merely to permit a wider distribution of any funds set aside by the Board of Directors pursuant to the plan and does not change the provisions relating to the amount which may be set aside for this purpose.

The management of the company is endeavoring to develop in every way possible a strong, unified management organization throughout all levels of supervision. The strike which occurred at the Seattle division in 1948 provided a strong impetus to this program. Extraordinary loyalty and effort were displayed by the entire supervisory force during this period. The Board of Directors concluded that these circumstances warranted a wide distribution of the incentive compensation fund set aside for the year 1948. It was recognized, however, that under normal conditions an amendment to the plan would be necessary to permit a distribution on a basis comparable to the one made for 1948.

When the plan was presented to the stockholders for their consideration in 1947, they were advised that it was contemplated that the recipients would not aggregate more than 300 officers and employees in any one year. However, the amount of \$180,000 set aside in the fund for the year 1948 was distributed to more than 1,300 officers and employees. The wider distribution made for the year 1948 is believed to have been very beneficial in further promoting the company's objective of a strong management organization.



Based upon the earnings of the company for the year 1949, the Board of Directors has set aside \$500,000 for distribution to officers and employees in accordance with the Incentive Compensation Plan. However, it is not expected that distribution thereof will be made until after the stockholders have acted upon the proposed amendment.

## ***EMPLOYMENT***

On December 31, 1949, employment at Seattle and Wichita totaled 28,360 as compared to approximately 30,400 at the beginning of the year.

## ***FINANCIAL***

### ***Result of 1949 Operations***

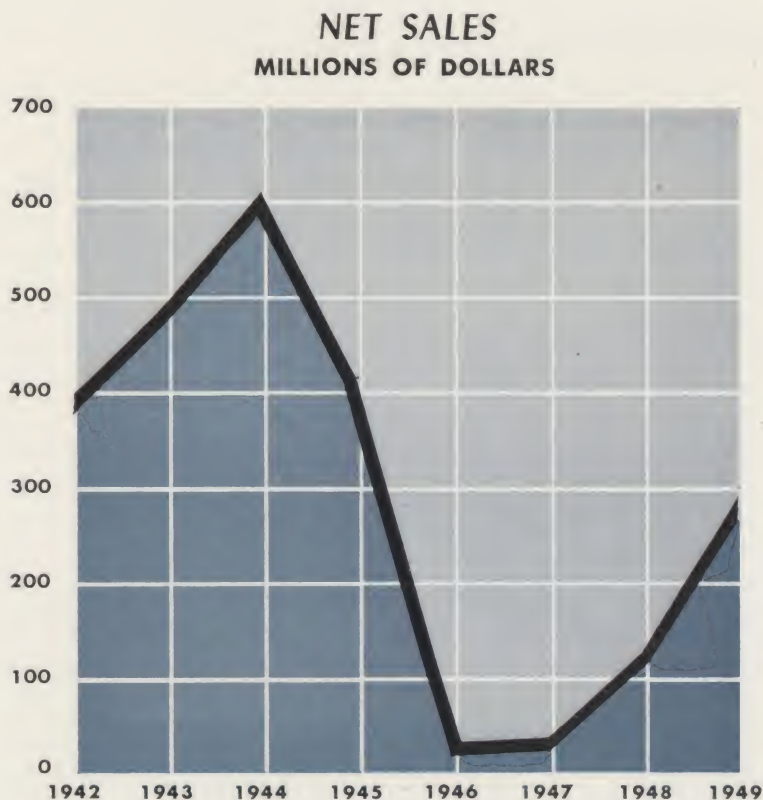
A profit of \$4,411,348, equal to \$4.07 per share, was realized for the year after charging applicable losses on the Stratocruiser project and after providing for income taxes, both federal and state. This compares with a profit of \$1,715,908, equal to \$1.58 per share, for the year 1948.

Production under government fixed-price contracts proceeded on a very satisfactory basis insofar as reduction of costs was concerned. Certain of the company's contracts with the government contain price-redetermination articles which provide that after experience gained by the delivery of a fixed number of airplanes the government and the company will jointly review the cost experience under the contract and revise the prices upward or downward, whichever is indicated. During the year substantial downward revisions in price to the government were made, and further revisions are indicated with respect to contracts in process but under which the price-redetermination point has not been reached. Savings to the government of more than \$25,000,000 are indicated on contracts which were in process during the year 1949.

The 1948 annual report pointed out that the Stratocruiser project was costing more than had been anticipated, and the statement of net earnings for that year included a write-off of \$7,200,000 against an estimated total loss of \$10,500,000 on the project. This estimate was

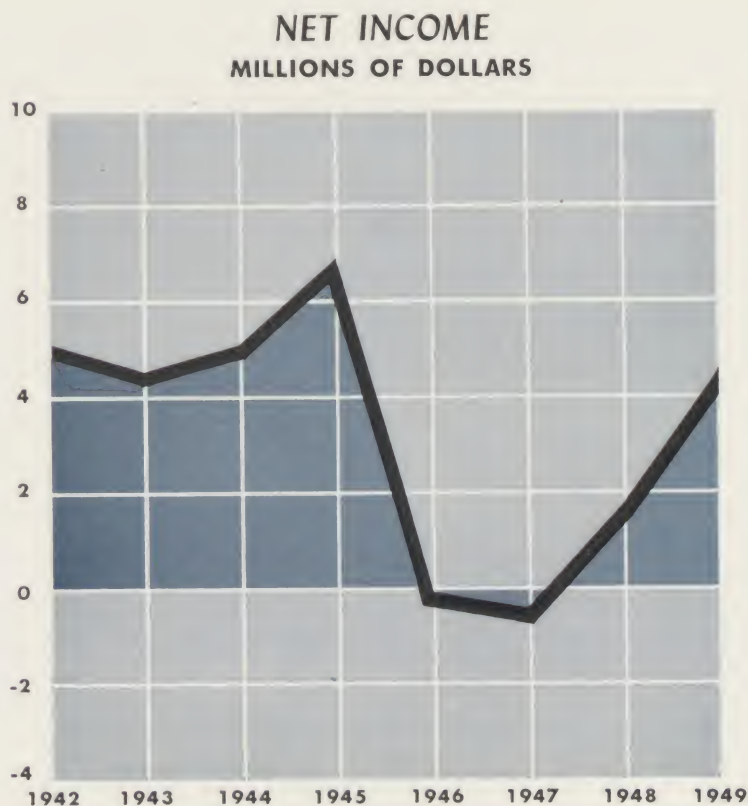


made prior to the time that cost data on completed aircraft were available. In the interim statement of operations and earnings issued to stockholders for the six months ended June 30, 1949, it was indicated that the total estimated loss had been revised upward to \$15,400,000. Present indications are that the June 30 estimate was substantially correct. Accordingly, no change has been made in the total estimated loss of \$15,400,000. Of this amount \$15,050,000 had been written off through December, 1949. This leaves an estimated balance of \$350,000 to be written off against future operations.



## Renegotiation

In last year's annual report attention was called to the fact that the 80th Congress had re-enacted a renegotiation statute applicable to contracts entered into on and after the effective date of the statute. It was also pointed out that the Vinson-Trammell Act, which was suspended during the period of the excess-profits tax, automatically became operative with respect to all contracts for airplanes entered into after 1945. This situation has again been altered so that the Vinson-Trammell Act is not effective with respect to contracts subject to re-



negotiation. Because the renegotiation statute is applicable only to contracts entered into after its effective date, very little work during the year 1948 was subject to renegotiation. The company has filed a statement for that year and is of the opinion that no excessive profits were realized. The statement for the year 1949 will cover a larger field, but the area which might be subject to difference of opinion does not involve a significant portion of the company's business. While the company is of the opinion that no excessive profits were realized during the year 1949, it is impossible to make a categorical statement until the matter is passed on by the appropriate representatives of the government. Under the conditions presently existing it is possible to have renegotiable profits with respect to a portion of the business even though the over-all profits are modest.

### **Loans Outstanding**

The 1948 annual report indicated that the company had outstanding on December 31, 1948, bank loans totaling \$35,000,000 and that application had been made to the government for advance payments under certain government contracts in order that such contracts might be self-financing.

Total borrowings under bank loans and advance payments reached a peak of \$51,500,000 on June 30, 1949. The bank loans were completely liquidated prior to December 31, 1949, and the outstanding advance payments as of that date totaled \$20,625,000.

### **Backlog**

On December 31, 1949, the backlog of unfilled orders totaled \$365,804,690. All but a small portion of this amount represented military business. It is not possible to compare this with the December 31, 1948, figure for the reason that at that time the company had unpriced letter contracts authorizing the performance of a substantial portion of its work. Approximately 56 per cent of the company's backlog on December 31, 1949, was covered by cost-plus-a-fixed-fee contracts and the balance was covered by fixed-price contracts. All the major fixed-price contracts contain price-redetermination provisions.



### **Federal Income Tax**

The Internal Revenue Bureau has very largely completed its audit of all the wartime years of Boeing Airplane Company and its former subsidiary, Boeing Aircraft Company. The company has re-examined its position with respect to probable income-tax liability and is of the opinion that the amount of liability shown on the balance sheet is adequate to cover any adjustment which may be made.

### **Boeing Aircraft of Canada Limited**

During the year 1949 this subsidiary, which is in liquidation, remitted \$382,311 to the company. As shown by the balance sheet, this leaves a remaining investment in Canada of \$228,986. It is anticipated that the affairs of this subsidiary will be completely wound up during the year 1950.

By order of the Board of Directors,

WILLIAM M. ALLEN  
*President*

March 17, 1950.

# ● **BALANCE SHEET**

# BOEING AIRPLANE

## ASSETS

### CURRENT ASSETS:

Cash (including \$3,738,546 restricted under agreements with the United States)		\$ 25,957,106
Accounts receivable -		
United States, including a balance of \$1,202,848 on a terminated contract		19,933,806
Commercial		1,720,054
Estimated amounts recoverable from the United States -		
For expenditures and fees under current and terminated cost-plus-a-fixed-fee contracts	\$26,870,301	
For expenditures under facilities contracts	1,763,808	28,634,109
Advances to subcontractors		2,485,697
Accumulated charges on contracts with the United States, substantially all of which are subject to price redetermination, less estimated cost of deliveries	\$53,540,263	
Less progress payments	43,710,413	9,829,850
Accumulated charges on commercial projects, less estimated cost of deliveries and pro rata portion of estimated loss		12,709,073
Inventories of parts and materials at the lower of average cost or market, less allowance for obsolescence of \$800,000		4,956,169
Prepaid expenses		453,076
<b>TOTAL CURRENT ASSETS</b>		<b>\$106,678,940</b>

### INVESTMENTS AND OTHER ASSETS:

Capital stock of Boeing Aircraft of Canada Limited, a wholly-owned subsidiary in liquidation, at cost (substantially equal to realizable value)	\$ 228,986	
Deposits with mutual insurance companies	276,213	505,199

### PROPERTY, PLANT, AND EQUIPMENT:

Land (\$263,734) and buildings, at cost	\$10,904,805	
Machinery, tools, and equipment, at cost	9,674,447	
	\$20,579,252	
Less allowance for accumulated depreciation and amortization	14,969,620	5,609,632
		<u>\$112,793,771</u>



# COMPANY • DECEMBER 31, 1949

## LIABILITIES AND STOCKHOLDERS' INVESTMENT

### CURRENT LIABILITIES:

Accounts payable .....	\$ 11,855,076
Pay rolls and taxes .....	9,095,135
Amounts payable to the United States arising from price revisions in process or anticipated with respect to deliveries under price redetermination contracts .....	14,161,856
Incentive compensation for officers and employees .....	500,000
Federal and state taxes on income .....	4,081,291
Interest-bearing advances on contracts with the United States .....	20,625,000
Advances on commercial contracts .....	6,154,515
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>\$ 66,472,873</b>

### STOCKHOLDERS' INVESTMENT:

Capital stock, par value \$5 a share -	
Authorized - 1,250,000 shares	
Issued and outstanding - 1,082,454 shares .....	\$ 5,412,270
Additional paid-in capital (unchanged during the year) ..	8,142,064
Earnings retained for use in the business .....	32,766,564
	<u>46,320,898</u>

Note: The agreements covering advances from the United States contain certain restrictions as to dividends and other matters. As of March 17, 1950, the remaining balances of such advances had been paid from the proceeds of bank loans and no such restrictions now exist.

\$112,793,771

## STATEMENT OF NET EARNINGS

BOEING AIRPLANE COMPANY

Year Ended December 31, 1949

Sales .....		\$286,751,519
Other income .....		261,305
		<u>\$287,012,824</u>
Cost of sales, other than set forth below, including losses applicable to the year on a commercial project (see note below) .....	\$273,223,923	
General and administrative expenses .....	2,367,911	
Interest expense .....	942,170	
Sales and sales promotion expenses .....	749,779	
Depreciation of plant and equipment .....	712,890	
Research expenses .....	524,803	
Incentive compensation for officers and employees .....	500,000	
Federal and state taxes on income .....	3,580,000	282,601,476
NET EARNINGS .....		<u>\$ 4,411,348</u>

Sales consist of deliveries of completed units under fixed price and price redetermination contracts, costs considered reimbursable together with fees, to the extent not withheld, under cost-plus-a-fixed-fee contracts, and the estimated amounts recoverable on terminated contracts. In determining the amounts at which sales under price redetermination contracts are stated, consideration is given to estimates of adjustments that may be made as a result of negotiations.

Cost of sales under fixed price and price redetermination contracts is computed on the basis of the estimated average cost of units of the contracts, such estimates being revised periodically so that they approach actual average cost as the contracts progress to completion. Under cost-plus-a-fixed-fee contracts, cost of sales consists of applicable expenditures made or accrued.

The total loss on the Stratocruiser project is now estimated at \$15,400,000. In conformity with the policy of the company of prorating losses on contracts over the production thereof, a loss of \$7,200,000 was provided for in the accounts in the year 1948, and a loss of \$7,850,000 has been included in cost of sales for 1949. The remaining loss of \$350,000 as now estimated will be recognized as the project is completed.



## EARNINGS RETAINED FOR USE IN THE BUSINESS

### BOEING AIRPLANE COMPANY

Year Ended December 31, 1949

Balance at January 1, 1949.....	\$ 30,520,030
Net earnings for the year.....	4,411,348
	<hr/>
	\$ 34,931,378
Cash dividends paid, \$2 a share.....	2,164,814
	<hr/>
Balance at December 31, 1949.....	<u>\$ 32,766,564</u>

## ACCOUNTANTS' REPORT

Board of Directors,  
BOEING AIRPLANE COMPANY:

We have examined the balance sheet of Boeing Airplane Company as of December 31, 1949, and the related statements of net earnings and earnings retained for use in the business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except as referred to in the next paragraph.

We were unable to obtain satisfactory confirmations of receivables from the United States by direct communication, but we satisfied ourselves as to such accounts by means of other auditing procedures.

In our opinion, the accompanying balance sheet and statements of net earnings and earnings retained for use in the business present fairly the financial position of Boeing Airplane Company at December 31, 1949, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

It is also our opinion that the action of the Board of Directors on March 17, 1950, in setting aside from the earnings of the year 1949 a sum of \$500,000 under the Incentive Compensation Plan for Officers and Employees, is in conformity with the provisions contained in the first paragraph of Section 2 of such plan.

TOUCHE, NIVEN, BAILEY & SMART  
*Certified Public Accountants*

Seattle, Washington,  
March 17, 1950.

## BOARD OF DIRECTORS

WILLIAM M. ALLEN  
*President*

WELLWOOD E. BEALL  
*Vice-President*  
Engineering and Sales

ARTEMUS L. GATES  
New York City

DARRAH CORBET  
President, Smith Cannery  
Machines Company  
Seattle, Washington

FRED P. LAUDAN  
*Vice-President*  
Manufacturing

C. L. EGTVEDT  
*Chairman*

J. E. SCHAEFER  
*Vice-President*  
General Manager  
Wichita Division

D. A. FORWARD  
Senior Vice-President, The  
National City Bank of  
New York

DIETRICH SCHMITZ  
President, Washington Mutual  
Savings Bank  
Seattle, Washington

## OFFICERS

WILLIAM M. ALLEN .....	<i>President</i>
C. L. EGTVEDT .....	<i>Chairman</i>
WELLWOOD E. BEALL .....	<i>Vice-President—Engineering and Sales</i>
FRED P. LAUDAN .....	<i>Vice-President—Manufacturing</i>
J. E. SCHAEFER .....	<i>Vice-President—General Manager, Wichita Division</i>
E. C. WELLS .....	<i>Vice-President—Engineering</i>
J. P. MURRAY .....	<i>Vice-President—Eastern Representative</i>
CLIF BARRON .....	<i>Vice-President—Ass't. General Manager, Wichita Division</i>
F. B. COLLINS .....	<i>Vice-President—Sales</i>
HAROLD E. BOWMAN .....	<i>Secretary and Treasurer</i>

### General Counsel

HOLMAN, MICKELWAIT, MARION, PRINCE & BLACK

### General Auditors

TOUCHE, NIVEN, BAILEY & SMART

### Transfer Agent

CITY BANK FARMERS TRUST COMPANY, NEW YORK

### Registrar

THE NATIONAL CITY BANK OF NEW YORK, NEW YORK





FIFTY-FOUR BOEING Stratocruisers like the one above, were delivered in 1949 and early 1950 to five global airlines. Spanning two oceans and North America, they are bringing to aviation new standards of speed and luxury.

